

“(b) On loans of seventy-five dollars (\$75.00) or less, a licensee may charge, in lieu of the charges specified in subsection (a) of this Section, at a rate not in excess of one dollar (\$1.00) for each five dollars (\$5.00) of cash advance to the borrower up to the amount of seventy-five dollars (\$75.00) and a period of at least fifteen (15) days must be allowed for repayment of each five dollars (\$5.00) cash advance. Such charges shall not be assessed by any subterfuge or device on any loan over seventy-five dollars (\$75.00) or on any balance of seventy-five dollars (\$75.00) or less when the original loan was greater than seventy-five dollars (\$75.00).

“(c) A licensee shall compute monthly charges for a period of time less than one year at one-twelfth of the annual rate for each loan month and shall compute charges for a period of less than one loan month at one-thirtieth of one-twelfth of the annual rate for each day. A loan month is that period of time from one date in the month through the corresponding date in the next month. If there is no corresponding date, then the last day of the next month will be used.

“(d) The licensee shall not fix a due date of the first installment of any loan contract providing for monthly installments for a term exceeding forty-five (45) actual days from the date of the loan. When the first payment of any such contract may be due on a date beyond a loan month defined above, a licensee will be permitted to make an additional charge for the number of days in excess of thirty (30) or the number of days in excess of one loan month from the date of the loan, whichever is less.

“(e) Subject to the limitations contained in this Article as to maximum rates, the Commission may from time to time, upon the basis of changed conditions or facts, redetermine and refix any such maximum rates of charge, but, before determining or redetermining any such maximum rates, the Commission shall give reasonable notice of its intention to consider doing so to all licensees and a reasonable opportunity to be heard and introduce evidence with respect thereto. The notice herein required may be given by mailing such notice to the offices of the licensees as shown in the records of the Commissioner of Banks. Any such changed maximum rates of charge shall not affect pre-existing loan contracts lawfully entered into between any licensee and any borrower.

“Sec. 53-174. Refund. (a) When any loan contract is paid in full by cash, a new loan renewal or otherwise, after two loan months have expired, the licensee shall refund or credit the borrower with that portion of the total charges which shall be due the borrower as determined by schedules prepared under the rule of 78's or sum of the digits principle as follows:

“The amount of the refund or credit shall be at least as great a proportion of the total charges originally contracted for, excluding any adjustment made for a first period of more than one month, as the sum of the consecutive monthly balances of the contract scheduled to follow the date of prepayment bears to the sum of all the consecutive monthly balances of the contract, those sums to be determined according to the